

## HR 5281

### Young Savers Security in Retirement Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 30, 2014

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 30, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/5281>

## Sponsor

**Name:** Rep. Hanna, Richard L. [R-NY-22]

**Party:** Republican • **State:** NY • **Chamber:** House

## Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Jul 30, 2014
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Dec 12, 2014

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 30, 2014

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## Summary (as of Jul 30, 2014)

Young Savers Security in Retirement Act of 2014 - Amends the Internal Revenue Code to establish a tax-exempt individual retirement account for taxpayers under age 18, to be known as a young savers account. Treats such accounts as Roth individual retirement accounts for income tax purposes. Allows the tax credit for retirement savings for contributions to a young savers account. Directs the Secretary of the Treasury to pay any overpayment of tax that is attributable to the tax credit for retirement savings to the taxpayer's young savers account.

## Actions Timeline

- **Jul 30, 2014:** Introduced in House
- **Jul 30, 2014:** Referred to the House Committee on Ways and Means